

201 KAR 11:105. Advertising listed property; advertising public information about specific property; under what conditions consent and authorization of owner or principal broker is required.

RELATES TO: KRS 324.117, 324.160(4)(w), (6)

STATUTORY AUTHORITY: KRS 324.281(5), 324.282

NECESSITY, FUNCTION, AND CONFORMITY: KRS 324.282 requires the Kentucky Real Estate Commission to promulgate administrative regulations to carry out and enforce the provisions of KRS Chapter 324. This administrative regulation establishes certain standards for advertising real estate.

Section 1. A real estate broker shall not offer real estate for sale or lease without the consent of the owner.

(1) If promoting or advertising the real estate to the general public, the broker shall have a written listing agreement signed by the owner.

(2)(a) After a closing has occurred, a buyer's agent may advertise his or her role in the sale.

(b) The advertisement shall conspicuously state that his or her participation was as the buyer's agent.

Section 2. A sign shall not be placed on any property by a real estate licensee without the written consent of the owner.

Section 3. (1) In accordance with KRS 324.117(4), a real estate property print advertisement of a licensee, or an offer or solicitation to provide brokerage services by a licensee, related to marketing or identifying real property for sale or lease, shall include the name of the real estate company where the licensee's license is held or the name of the real estate company's principal broker with whom the licensee is affiliated.

(2) If the advertisement includes the name of the real estate company's principal broker, the principal broker's name shall include his or her title as principal broker or be followed by any other clear designation of his or her status as a broker.

(3) The requirements in this section shall apply to advertisements for listed property only.

Section 4. (1) An advertisement by a licensee shall be approved by:

(a) The principal broker with whom the licensee is affiliated; or

(b) An individual designated by the principal broker to approve the advertisement.

(2) A principal broker shall require his or her licensee to:

(a) Discuss with the property owner-client the advertising requirements of KRS 324.117;

(b) Provide the owner-client with written notice of these advertising requirements; and

(c) Obtain the owner-client's written agreement to comply with the advertising requirements.

Section 5. A licensee may advertise public information, such as sales price, of properties that have sold and closed, even if the licensee did not have a written listing agreement on the property.

Section 6. A licensee may advertise the listings of another real estate brokerage company if:

(1) The licensee has requested and obtained the listing broker's consent to advertise the other company's listing or listings; and

(2) The licensee's advertisement of the other company's listings includes the complete name of the other real estate brokerage company. (KSREC-15 (Rules 10, 11); 1 Ky.R. 598; eff.

4-9-1975; Am. 17 Ky.R. 2214; 2690; eff. 3-8-1991; 27 Ky.R. 1508; eff. 4-9-2001; 31 Ky.R. 1328;1646; eff. 4-22-2005; 32 Ky.R. 2311; 33 Ky.R. 719; eff. 10-6-2006; 40 Ky.R. 2811; 41 Ky.R. 741; eff. 10-31-2014.)